

Message Text

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11

ACTION EA-14

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 L-03 PRS-01

PA-04 USIA-15 CIAE-00 COME-00 FRB-03 INR-11 NSAE-00

XMB-07 OPIC-12 LAB-06 SIL-01 AGR-20 DRC-01 /175 W

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R 280713Z AUG 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6400

UNCLAS MANILA 10301

E.O. 11652: N/A

TAGS: EGEN, ETRD, RP

SUBJ: MONETARY BOARD REDUCES EXPORT PRICE FOR COCONUT OIL

1. ON AUGUST 23 PHILIPPINE MONETARY BOARD REDUCED PRICE FOR COCONUT OIL EXPORTS FROM 50 CENTS PER POUND TO 45 CENTS PER POUND. NEW PRICE WILL APPLY TO ALL SALES FOR DELIVERY UP TO DECEMBER 31, 1974.

2. AT SAME TIME MONETARY BOARD RECOMMENDED ESTABLISHMENT OF PRICING COMMITTEE WHICH WOULD RECOMMEND PRICE LEVELS TO GOP. COMMITTEE WOULD BE COMPOSED OF REPRESENTATIVES FROM CENTRAL BANK, PHILIPPINE COCONUT AUTHORITY, NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY, DEPARTMENT OF TRADE AND PHILIPPINE NATIONAL BANK. COMMITTEE WOULD MEET WEEKLY WITH INDUSTRY REPRESENTATIVES.

3. ACCORDING TO PRESS ARTICLES THERE HAS BEEN LITTLE TRADING OF COCONUT PRODUCTS SINCE ESTABLISHMENT OF FLOOR PRICE AUGUST 2 BECAUSE OF UNCERTAINTY OF GOP PRICE POLICY.

4. ARTICLES ALSO POINT OUT THAT COPRA PRODUCTION IS RECOVERING AND IS EXPECTED TO EXCEED OIL MILL CAPACITY BY 50,000 TONS PER MONTH IN REMAINDER OF YEAR.

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5. INDUSTRY SOURCE STATED THAT ALTHOUGH GOP ORIGINALLY SET LEVEL AT 45 CENTS PER POUND AUGUST 2, AT URGING OF SOME MILLERS CENTRAL BANK RAISED FLOOR PRICE TO 50 CENTS PER POUND AUGUST 14. SINCE THAT TIME, SOURCE STATED, WORLD PRICE HAS BEEN BELOW 50 CENTS AND THUS NO SALES POSSIBLE. SOURCE SAID PRESENT WORLD PRICE IS ABOUT 45 CENTS PER POUND.

6. INDUSTRY SOURCE DOES NOT EXPECT MONETARY BOARD MOVE TO HAVE EFFECT OF OPENING UP TRADING SINCE DOMESTIC BUYING FLOOR PRICE OF P280 PER 100 KILOS COPRA NOT AFFECTED. AT EXPORT PRICE OF 45 CENTS PER POUND, ACCORDING TO SOURCE, REALISTIC DOMESTIC PRICE WOULD BE P220 PER 100 KILOS. SOURCE REPORTED THAT IN SOME CASES DEALERS ARE BUYING COPRA AT P150 PER 100 KILOS.
SULLIVAN

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Message Attributes

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